

**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
**MINUTES OF MEETING**  
**JANUARY 14, 1993, 9:00 AM EST**

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, January 14, 1993. Members present were Messrs. Mark Hasten, presiding, W. Paul Wolf, Norman Lowery, Daniel Leitch, Douglas Grant, and Mrs. Dee Godme. Also present from the Department were Director Charles W. Phillips, John E. Simmonds, Deputy Director; John P. Goddard, Legal Counsel; James M. Cooper, Administrative Assistant, Mergers and Acquisitions; Randall L. Rowe, Bank Supervisor; Eric Roberts, Bank Analyst; Kirk J. Schreiber, Bank Analyst; Mark K. Powell, Supervisor, Credit Unions; Terry Duga, Attorney General's Office; and Janice L. Davis, Executive Secretary. Mr. Zaleski was absent.

**I. PUBLIC SESSION**

- A.) Attendance
- B.) Date of next meeting: February 11, 1993, at **9:00 a.m. EST.**
- C.) A motion was made for approval of the minutes of the meeting held December 10, 1992, by Mr. Wolf, and seconded by Mr. Grant. The minutes were unanimously approved.

**DIVISION OF BANKS AND TRUST COMPANIES**

**1.) Norwest Corporation, Minneapolis, Hennipen County, Minnesota**

An application was filed by Norwest Corporation pursuant to I.C. 28-2-16 for approval to acquire control of Lincoln Financial Corporation, Fort Wayne, Allen County, Indiana, and as a result thereby indirectly acquire control of all of the Lincoln Financial Corporation bank subsidiaries. James Cooper made a presentation explaining the structure of the transaction and all relevant financial factual data of the application. From this information and the materials attached to the application provided to the Members, questions were asked of the staff regarding certain issues. It was the opinion of the staff that all statutory requirements of the applicant contained in I.C. 28-2-16 had been satisfied. A motion for approval was made by Mr. Grant and seconded by Mr. Wolf. The acquisition was unanimously approved.

**2.) GAB Bancorp, Jasper, DuBois County, Indiana**

An application was filed by GAB Bancorp pursuant to I.C. 28-2-14 for approval to acquire control of Unibancorp, Loogootee, Martin County, Indiana and thereby indirectly acquire its subsidiary, The Union Bank, Loogootee, Martin County, Indiana. Bank Analyst Eric Roberts reviewed the application with the Members and explained the proposed structure of the transaction and all relevant financial and factual data. Mr. Roberts answered various questions concerning the application and it was the opinion of the staff that the requirements of I.C. 28-2-14 had been satisfied. A motion for approval was made by Mr. Leitch and seconded by Mr. Lowery. The acquisition was unanimously approved.

## **DIRECTOR'S COMMENTS AND REQUESTS**

A.) The Director advised the Members of actions taken pursuant to delegated authority, which were as follows:

### **DIVISION OF BANKS & TRUST COMPANIES**

1.) **CITIZENS FIDELITY BANK AND TRUST COMPANY, INDIANA, NEW ALBANY, FLOYD COUNTY, INDIANA**

The bank has applied to the Department for permission to amend its Articles of Incorporation to provide for the name to be changed to **P N C. Bank, Indiana, Inc.** The request was approved by the Director under delegated authority on December 10, 1992.

2.) **FAIRMOUNT STATE BANK, FAIRMOUNT, GRANT COUNTY, INDIANA**

The bank has applied to the Department for approval to merge with Fairmount Interim Bank, Fairmount, Grant County, Indiana. As a result of the merger, the Fairmount State Bank will be a wholly-owned subsidiary of the Fairmount Banking Company which will become a one-bank holding company located in Fairmount, Grant County, Indiana. The request was approved by the Director under delegated authority on December 10, 1992.

3.) **1ST SOURCE BANK, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

The bank has submitted a request for permission to establish a branch banking office which is to be located at 6311 Central Avenue, Portage, Porter County, Indiana. The request was approved by the Director under delegated authority on December 10, 1992.

4.) **1ST SOURCE BANK, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

The bank has submitted a request for permission to establish a branch banking office which is to be located at 1701 South Woodland Avenue, Michigan City, La Porte County, Indiana. The request was approved by the Director under delegated authority on December 10, 1992.

5.) **CITIZENS STATE BANK, WILLIAMSPORT, WARREN COUNTY, INDIANA**

The bank has requested approval to transfer \$500,000 from surplus to undivided profits as provided in I.C. 28-1-16-1. The request was approved by the Director under delegated authority on December 18, 1992.

6.) **PEOPLES TRUST COMPANY, BROOKVILLE, FRANKLIN COUNTY, INDIANA**

The bank has submitted a request for permission to establish a branch banking office at 202 N. Main Street, Rushville, Rush County, Indiana. The request was approved by the Director under delegated authority on December 18, 1992.

7.) **PEOPLES TRUST COMPANY, BROOKVILLE, FRANKLIN COUNTY, INDIANA**

The bank has submitted a request for permission to establish a branch banking office at 211 Main Street, Milroy, Rush County, Indiana. The request was approved by the Director under delegated authority on December 18, 1992.

8.) **PEOPLES TRUST COMPANY, BROOKVILLE, FRANKLIN COUNTY, INDIANA**

The bank has submitted a request for permission to establish a branch banking office at State Road 44 and Cross Streets, Manilla, Rush County, Indiana. The request was approved by the Director under delegated authority on December 18, 1992.

## **DIVISION OF CONSUMER CREDIT**

1. A request for a Lenders License was made by Assured Mortgage Inc. The license is to be located in South Bend, Indiana. The applicant has qualified to do business in Indiana and received a certificate of existence from the Indiana Secretary of State in July, 1991. The license was approved by the Director on December 21, 1992.
2. A request for a Lenders License was made by NationsBank Financial Services Corporation. The license is to be located in Indianapolis, Indiana. The applicant has qualified to do business in Indiana and received a certificate of existence from the Indiana Secretary of State on November 18, 1992. The license was approved by the Director on December 21, 1992.
3. A request for a Lenders License was made by CIT Group/Consumer Finance, Inc.. The license is to be located in Indianapolis, Indiana. The applicant has qualified to do business in Indiana and received a certificate of existence from the Indiana Secretary of State on September 13, 1992. The license was approved by the Director on December 21, 1992.
4. A request for a Pawnbrokers License was made by Fast Cash Pawn. The license is to be located in Evansville, Indiana. The applicant has qualified to do business in Indiana. The license was approved by the Director on December 29, 1992.

**APPROVED:**

**ATTEST:**

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Mark Hasten, Chairman

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J. Philip Goddard, Secretary